

Item #: _____

Moved by: _____

Prepared by: Reid Dulberger

Seconded by: _____

Reviewed by: Marcy Ingram

RESOLUTION APPROVING THE ECONOMIC IMPACT PLAN FOR THE UNIVERSITY DISTRICT-HIGHLAND STRIP ECONOMIC DEVELOPMENT AREA. SPONSORED BY COMMISSIONER WILLIE BROOKS

WHEREAS, the University Neighborhoods Development Corporation (“UNDC”) is a private, neighborhood-based corporation seeking a development strategy for the area surrounding the University of Memphis; and

WHEREAS, as detailed in the attached Economic Impact Plan (the “EIP” or “Plan”) herein referenced as “Exhibit A”, UNDC intends to make public infrastructure improvements located in the City of Memphis and Shelby County within the Plan Area shown in “Exhibit B” (the “Plan Area”); and

WHEREAS, the Plan has been developed with and been approved by the Industrial Development Board of Memphis and Shelby County commonly known as the Economic Development Growth Engine (“EDGE”) (A copy of the EDGE resolution is attached as “Exhibit C”); and

WHEREAS, UNDC has requested, in order for this project to be feasible, tax incentives in the form of 75 % of tax increment property tax revenues (“TIF Revenues”) for a period of 20 years received solely from the Plan Area for use in accordance with Chapter 53, Title 7 of the Tennessee Code Annotated and Tenn. Code Ann. Section 9-23-101 *et. seq.* (collectively, the Act), which Plan Area shall not overlap with the Highland Row Community Redevelopment Area; and

WHEREAS, the TIF Revenues will be used to pay the costs of the eligible public improvements relating to the development of this project in accordance with the Act; and

WHEREAS, this project will provide economic development for our community by fostering a vibrant, walkable, mixed-use neighborhood around the University of Memphis that will attract and retain talented students and workers and will preserve and create jobs estimated in the EIP at 250 within the City of Memphis and County of Shelby; and

WHEREAS, the EIP provides that all of the current property taxes and twenty-five (25%) percent of the incremental property tax amount will be retained by the taxing governments; and

WHEREAS, EDGE held a public hearing relating to the EIP on September 21, 2016, after publishing notice of such hearing in a newspaper of general circulation two (2) weeks prior to that date and approved a resolution, a copy of which is attached as “Exhibit D,” and which recommended the approval of the EIP by the City of Memphis and the County of Shelby, in accordance with Tenn. Code Ann. Section 7-53-312; and

WHEREAS, on October 18, 2016, the City Council of the City of Memphis, Tennessee approved the EIP by adoption of Resolution, a copy of which is attached as “Exhibit E”.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, that the attached Economic Impact Plan herein referenced as Exhibit A, and incorporated herein, for the University District – Highland Strip being in the interests of the citizens of Shelby County, Tennessee is hereby approved and the Mayor and/or Director of Administration and Finance are authorized to take all appropriate actions to carry out the terms of the EIP.

BE IT FURTHER RESOLVED, that EDGE will supply a quarterly report to the Board of County Commissioners “setting forth whether the benchmarks for implementation have been

timely achieved, and informing the Commission of the project's current status and projected completion date, including expenditures to date" per Rule 6 (e) (2) of the Permanent Rules of Order.

BE IT FURTHER RESOLVED, that this Resolution shall take effect in accordance with the Shelby County Charter, Article II, Section 2.06(B).

Mark H. Luttrell, Jr.
County Mayor

Date: _____

ATTEST:

Clerk of County Commission

ADOPTED: _____

Exhibit A

Economic Impact Plan

(Attached)

Exhibit B

Plan Area

(Attached)

Exhibit C

EDGE Resolution

(Attached)

Exhibit D

Published Hearing Notice

(Attached)

Exhibit E

City of Memphis Adoption of Resolution

(Attached)